

Hearing Date and Time: January 20, 2011 at 10:00 a.m. (Eastern Time)
Response Deadline: January 5, 2011 at 4:00 p.m. (Eastern Time)

O'MELVENY & MYERS LLP
Abby F. Rudzin, Esq.
Daniel S. Shamah, Esq.
7 Times Square
New York, New York 10036
(212) 326-2000

Suzanne S. Uhland, Esq.
Two Embarcadero Center
28th Floor
San Francisco, California 94111-3823
(415) 984-8700

Attorneys for Olivant Investments
Switzerland, S.A.

**UNITED STATES BANKRUPTCY COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11 Case No.

08-13555 (JMP)

Jointly Administered

**LIMITED RESPONSE AND RESERVATION OF RIGHTS OF OLIVANT
INVESTMENTS SWITZERLAND S.A. REGARDING DEBTORS' SEVENTY-SECOND
OMNIBUS CLAIMS OBJECTION (AMENDED AND SUPERSEDED CLAIMS)**

1. Olivant Investments Switzerland S.A. ("OISSA") does not have any opposition to the Debtors' Seventy-Second Omnibus Objection (Amended and Superseded Claims) (the "Objection"). Rather, OISSA files this limited response solely to reserve its rights with respect to the amended claims it filed in the above-captioned cases and that the Debtors identify as "surviving claims" (the "Amended Claims").

2. On September 21, 2009, OISSA timely filed two claims (the “Original Claims”) in the above-captioned cases: (1) a claim against the Debtors asserting, among other things, claims for breaches of fiduciary duties and breach of contract; and (2) a claim against the Debtors based on LBHI’s guarantees of its subsidiary’s, LBIE’s, debts.

3. On September 1, 2010, OISSA filed the Amended Claims to amend the Original Claims. The Amended Claims assert the same causes of action against the Debtors and are based on the same legal theories. The Objection purports to disallow the Original Claims as having been amended and superseded by the Amended Claims.

4. OISSA has no opposition to the Objection and admits that the Original Claims have been amended by the Amended Claims. OISSA files this response solely to reserve all of its rights with respect to the Amended Claims, including with respect to the timeliness of OISSA’s claims.

Dated: January 5, 2011
New York, New York

/s/ Daniel S. Shamah
Abby F. Rudzin, Esq.
Daniel S. Shamah, Esq.
O’MELVENY & MYERS LLP
7 Times Square
New York, New York 10036
(212) 326-2000

Suzanne S. Uhland, Esq.
O’MELVENY & MYERS LLP
Two Embarcadero Center
28th Floor
San Francisco, California 94111-3823
(415) 984-8700

*Attorneys for Olivant Investments
Switzerland, S.A.*